

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

Petition Date: APRIL 24, 2008

CASE NUMBER: 08-32590-H2-11

MONTHLY OPERATING REPORT SUMMARY FOR MONTH JULY YEAR 2011

MONTH	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY
REVENUES (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
INCOME BEFORE INT. DEPREC./TAX (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
NET INCOME (LOSS) (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
PAYMENTS TO INSIDERS (MOR-9)	0	0	0	0	997,001	0
PAYMENTS TO PROFESSIONALS (MOR-9)	37,982	109,468	66,100	121,598	101,238	162,477
TOTAL DISBURSEMENTS (MOR-8)	40,712	126,805	77,600	139,654	29,031,134	242,978

*** The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee ***

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE	EXP. DATE
CASUALTY YES () NO (X)	
LIABILITY YES (X) NO ()	04/01/12
VEHICLE YES () NO (X)	
WORKER'S YES () NO (X)	
OTHER - DIRECTOR/OFFICER YES () NO (X)	

ATTORNEY NAME: David Jones
FIRM: Porter & Hedges, LLP
Address: 1000 Main Street
Address: 36th Floor
City, State, ZIP: Houston, TX 77002-6336
Telephone: 713-226-6653
Fax: 713-226-6253

CIRCLE ONE
Are all accounts receivable being collected within terms? Yes ☒ No ☐
Are all post-petition liabilities, including taxes, being paid within terms? Yes ☒ No ☐
Have any pre-petition liabilities been paid? Yes ☒ No ☐ If so, describe.
Distributions have been made pursuant to the Plan.
Are all funds received being deposited into DIP bank accounts? Yes ☒ No ☐ N/A
Were any assets disposed of outside the normal course of business? Yes ☒ No ☐
If so, describe. Assets have been sold pursuant to bankruptcy court orders.

Are all U.S. Trustee Quarterly Fee Payments current? Yes ☒ No ☐
What is the status of your Plan of Reorganization? First Amended Joint Chapter 11 Plan of Liquidation was filed December 16, 2008 and was confirmed effective February 11, 2009.

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

SIGNED Melvin Smith

TITLE Plan Agent

MOR-1

(1) Certain portions of the Monthly Operating Report no longer required due to Confirmation of the Plan of Reorganization.

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

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CASH RECEIPTS AND DISBURSEMENTS		MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY	FILING TO DATE
1. CASH - BEGINNING OF MONTH		33,454,485	33,416,239	33,344,664	33,340,868	33,264,682	4,235,058 (1)	4,406,584
RECEIPTS:								
2. CASH SALES								
3. COLLECTION OF ACCOUNTS RECEIVABLE								19,970,103
4. LOANS & ADVANCES (attach list)								
5. SALE OF ASSETS								79,531,988
6. OTHER (attach list)	2,466	55,230	73,803	63,468	1,510	125,216	5,099,451	
TOTAL RECEIPTS	2,466	55,230	73,803	63,468	1,510	125,216	104,601,541	
(Withdrawal) Contribution by Individual Debtor MFR-2*								
DISBURSEMENTS:								
7. EMPLOYEE COMPENSATION AND BENEFITS	-	-	-	-	-	-	-	2,283,781
8. SALES, USE & OTHER TAXES PAID (2)	125	-	-	-	-	-	-	2,934,160
9. SECURED / RENTAL / LEASES	2,067	2,067	2,082	2,082	2,175	2,175	295,141	
10. UTILITIES	-	-	-	-	-	-	-	94,389
11. INSURANCE	-	-	7,533	-	-	-	-	2,027,980
12. TRAVEL	-	-	-	-	-	-	-	44,650
13. REPAIRS, MAINTENANCE & SUPPLIES	-	-	-	-	-	-	-	1,608
14. ADMINISTRATIVE & SELLING	538	270	260	286	1,193	245	251,170	
15. VESSEL COSTS	-	-	-	-	-	-	-	1,326,912
16. CONTRACT SERVICES	-	15,000	-	15,688	-	-	-	799,738
17. OTHER (attach list)	-	-	-	-	-	-	-	82,227
TOTAL DISBURSEMENTS FROM OPERATIONS	2,730	17,337	9,874	18,056	3,368	2,420	10,141,755	
18. PROFESSIONAL FEES	37,982	109,468	66,100	121,598	101,238	162,477	7,555,787	
19. U.S. TRUSTEE FEES	-	-	1,625	-	-	20,000	138,975	
20. PAYMENTS TO LIEN AND ADMINISTRATIVE CLAIMANTS PER COURT ORDERS	-	-	-	-	-	-	1,694,353	
21. PAYMENTS PRIORITY TAX AND PRIORITY NON-TAX CLAIMANTS PURSUANT TO THE PLAN	-	-	-	-	-	-	492,105	
22. CLASS 5 GENERAL UNSECURED DISTRIBUTIONS	-	-	-	-	-	-	50,782,615	
23. CLASS 6 DISTRIBUTION	-	-	-	-	-	-	36,384	
24. INTEREST DISTRIBUTION	-	-	-	-	-	-	3,707,774	
25. SETTLEMENT PAYMENTS	-	-	-	-	-	-	1,301,714	
26. CLASS 8 DISTRIBUTIONS	-	-	-	-	-	-	28,984,609	
27. OTHER REORGANIZATION EXPENSES (attach list)	-	-	-	-	-	-	54,725	
TOTAL DISBURSEMENTS	40,712	126,805	77,600	139,654	29,031,134	242,978	104,890,796	
28. NET CASH FLOW	(38,246)	(71,575)	(3,796)	(76,186)	(29,029,624)	(117,762)	(289,288)	
29. CASH - END OF MONTH (mor-2)	33,416,239	33,344,664	33,340,868	33,264,682	4,235,058	4,117,296	4,117,296	

* applies to Individual debtor's only.

(1) Reconciled beginning cash balance as of petition date

(2) Payment of \$2.7M tax relating to the 2008 Form 1042 paid in September 2009

MOR-7

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

08-32590-H2-11

CASH ACCOUNT RECONCILIATION
MONTH OF JULY

BANK NAME	JP Morgan Chase	JP Morgan Chase	Amegy	
ACCOUNT NUMBER	# 686782087	# 796702645	# 3847047	
ACCOUNT TYPE	<u>DISBURSEMENT</u>	<u>DIP MONEY MARKET</u>	<u>DIP DISBURSEMENT</u>	<u>TOTAL</u>
BANK BALANCE	527,639	2,683,775	1,107,932	4,319,346
DEPOSIT IN TRANSIT	-	-	-	-
OUTSTANDING CHECKS	-	-	(202,050)	(202,050)
ADJUSTED BANK BALANCE	527,639	2,683,775	905,882	4,117,296
BEGINNING CASH - PER BOOKS	527,884	2,683,559	1,023,615	4,235,058
RECEIPTS	-	216	125,000	125,216
TRANSFERS BETWEEN ACCOUNTS	-	-	-	-
(WITHDRAWAL) CONTRIBUTION - BY INDIVIDUAL DEBTOR MFR-2	-	-	-	-
CHECKS / OTHER DISBURSEMENTS	(245)	-	(242,732)	(242,978)
ENDING CASH - PER BOOKS	527,639	2,683,775	905,882	4,117,296

MOR-8

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(30)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/POSITION/COMP TYPE	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY
1. David Weinhover/Former EVP/Class 8 Distribution	-	-	-	-	112,500	-
2. John Guarisco/Former VP CAO LA/Class 8 Distribution	-	-	-	-	884,501	-
3.						
4.						
5.						
6.						
TOTAL INSIDERS (MOR-1)	-	-	-	-	997,001	-

PROFESSIONALS/NAME/ORDER DATE	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY
1. Porter & Hedges, LLP	13,604	76,399	-	60,502	79,738	87,343
2. Strategic Capital Corporation	-	14,335	42,787	38,194	-	57,211
3. Pannell Kerr Forster of Texas, PC	-	-	4,180	11,218	4,025	4,315
4. Lowenstein Sandler, PC	24,378	18,735	19,134	11,685	17,475	13,608
5.						
6.						
TOTAL PROFESSIONALS (MOR-1)	37,982	109,468	66,100	121,598	101,238	162,477

MOR-9